Dated: 28th July 2026

Container Corp. (CCRI) - REDUCE

Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs. 511	**Rs.500**

Rationale:

- CCRI's Q1FY27 performance points to improving profitability and growth across its domestic and Exim businesses.
- The market share gains recorded in Q1 are partly driven by mix effects and may continue to inch up over the next few quarters.
- Rail freight margins have begun to improve, reflecting benefits of lower empties cost and route rationalization in domestic by key peer.
- We increase estimates by 3-5% and roll forward our FV to Rs500 (from Rs460).
- With limited downside from current levels and the prospect of operating leverage as JNPT's modal mix improves.
- We upgrade the stock to REDUCE (from SELL).
- We expect earnings to grow 17.2% in FY27E and 15.9% in FY28E.

Positives:

- CCRI reported a modest and in-line 0%/2%/5/8% yoy growth in revenue/EBITDA/PBT/PAT.
- PAT was 2% ahead of our estimates, aided by a lower effective tax rate.
- CCRI grew its originating volumes in Exim by 6%.
- CCRI gained share in both key segments at an improving yoy rail freight margin (up ~85 bps yoy).
- Market share gain in Exim improved 90 bps yoy to 54% yoy.

Negatives:

- Double-stacking volumes are down yoy.

Holding Period: 12 months

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RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
RS	–	**Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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